

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET

Period Covered: February 1, 2019 through February 28, 2019¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 2/1/19 through 2/28/19
B110 Case Administration	200
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	20
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	35
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	10
B180 Avoidance Action Analysis	50
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	30

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B191 General Litigation	250
B195 Non-Working Travel ²	20
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	25
B310 Claims Administration and Objections	400
B320 Plan and Disclosure Statement	150
B420 Restructurings	10
TOTAL HOURS	1,492
TOTAL ESTIMATED FEE	\$1,453,208.00³
MINUS 20% REDUCTION⁴	(\$290,641.60)
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,162,566.40

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$974 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from February 1, 2019 through February 28, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$779.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

Period Covered: March 1, 2019 through March 31, 2019⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 3/1/19 through 3/31/19
B110 Case Administration	150
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	20
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	30
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	10
B180 Avoidance Action Analysis	50
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	50
B191 General Litigation	400
B195 Non-Working Travel ⁶	20

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	100
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations	10
B310 Claims Administration and Objections	350
B320 Plan and Disclosure Statement	100
B420 Restructurings	25
TOTAL HOURS	1,602
TOTAL ESTIMATED FEE	\$1,560,348.00⁷
MINUS 20% REDUCTION⁸	(\$312,069.60)
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,248,278.40

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

⁷ The Total Estimated Fees are calculated based on a \$974 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from March 1, 2019 through March 31, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$779.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

Period Covered: April 1, 2019 through April 30, 2019⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 4/1/19 through 4/30/19
B110 Case Administration	150
B112 General Creditor Inquiries	15
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	75
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	40
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	100
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	50
B191 General Litigation	500
B195 Non-Working Travel ¹⁰	20

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenge to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	100
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations	10
B310 Claims Administration and Objections	600
B320 Plan and Disclosure Statement	50
B420 Restructurings	10
TOTAL HOURS	2,002
TOTAL ESTIMATED FEE	\$1,971,970.00¹¹
MINUS 20% REDUCTION¹²	(\$394,394.00)
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,577,576.00

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹¹ The Total Estimated Fees are calculated based on a \$985 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from April 1, 2019 through April 30, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$788.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

Period Covered: May 1, 2019 through May 31, 2019¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 5/1/19 through 5/31/19
B110 Case Administration	150
B112 General Creditor Inquiries	15
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	75
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	40
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	150
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	50
B191 General Litigation	1500
B195 Non-Working Travel ¹⁴	20

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	100
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations	10
B310 Claims Administration and Objections	400
B320 Plan and Disclosure Statement	50
B420 Restructurings	10
TOTAL HOURS	2,852
TOTAL ESTIMATED FEE	\$2,820,628.00¹⁵
MINUS 20% REDUCTION¹⁶	(\$564,125.60)
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$2,256,502.40

¹⁵ The Total Estimated Fees are calculated based on a \$989 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from May 1, 2019 through May 31, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$791.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

EXHIBIT C-2

STAFFING PLAN

Period Covered: February 1, 2019 through February 28, 2019¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2/1/19 through 2/28/19	Average hourly rate for period 2/1/19 through 2/28/19 (net of 20% reduction)²
Partner	10	\$1,273	\$1,018
Counsel	6	\$1,172	\$938
Associate	14	\$817	\$654
Paraprofessionals	8	\$386	\$309

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Period Covered: March 1, 2019 through March 31, 2019³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 3/1/19 through 3/31/19	Average hourly rate for period 3/1/19 through 3/31/19 (net of 20% reduction)⁴
Partner	10	\$1,227	\$1,020
Counsel	6	\$1,126	\$937
Associate	14	\$786	\$654
Paraprofessionals	8	\$394	\$328

³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Period Covered: April 1, 2019 through April 30, 2019⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 4/1/19 through 4/30/19	Average hourly rate for period 4/1/19 through 4/30/19 (net of 20% reduction)⁶
Partner	10	\$1,289	\$1,031
Counsel	6	\$1,182	\$946
Associate	14	\$825	\$660
Paraprofessionals	8	\$380	\$304

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenge to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Period Covered: May 1, 2019 through May 31, 2019⁷

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 5/1/19 through 5/31/19	Average hourly rate for period 5/1/19 through 5/31/19 (net of 20% reduction)⁸
Partner	10	\$1,289	\$1,031
Counsel	6	\$1,182	\$946
Associate	14	\$825	\$660
Paraprofessionals	8	\$380	\$304

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.